

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

NOTICE OF ANNUAL GENERAL MEETING

To the Shareholders:

TAKE NOTICE that the Annual General Meeting of the Shareholders of LOUVICOURT GOLDFIELD CORPORATION (No Personal Liability) will be held in the Oak Room of the Windsor Hotel, Dominion Square, Montreal, Quebec, on Friday, the 27th day of June, 1969, at the hour of 12:00 o'clock Noon, Daylight Saving Time, for the following purposes:—

1. To receive the Directors' Report and Financial Statements.
2. To elect Directors for the ensuing year.
3. To appoint Auditors.
4. To transact such other business as may properly come before the Annual General Meeting of Shareholders.

Each Shareholder who will not be able to be personally present is respectfully requested to date, sign and return the enclosed Proxy to the undersigned.

A copy of the Directors' Report and Financial Statements to be submitted to such Meeting is forwarded herewith.

DATED the 3rd day of June, 1969.

By Order of the Board,

P. C. FINLAY,
Secretary.

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Annual General Meeting of the Shareholders of the Company to be held on Friday, the 27th day of June, 1969, and at any adjournment or adjournments thereof.

The cost of solicitation will be borne by the Company. The solicitation will be primarily by mail, but proxies will also be solicited by regular employees of the Company. No remuneration will be paid to any person for soliciting proxies, but the Company may, upon request, pay to certain brokerage firms, fiduciaries or other persons holding shares in their names for others, the charges entailed for sending out proxies to the persons for whom they hold shares.

PROVISIONS RELATING TO VOTING

Shareholders of record at the time of the holding of the Meeting will be entitled to one vote for each share held. The Company has outstanding 5,250,000 shares of its capital stock. A Shareholder who has given a proxy may revoke it at any time prior to its use either (a) by signing a proxy bearing a later date and delivering it to the Secretary of the Company, or (b) by signing written notice of revocation and delivering it to the Secretary of the Company or the Chairman of the Meeting.

On any poll, the persons named in the form of proxy will vote the shares in respect of which they are appointed, in accordance with the directions contained in the proxy. In the absence of any directions, the proxies given will be voted, on a poll, for the election of directors and the appointment of auditors.

The Company has been informed that Newlund Mines Limited beneficially owns, directly or indirectly, 767,875 shares or approximately 14.6% of the issued and outstanding shares of the Company.

ELECTION OF DIRECTORS

At the Annual General Meeting a Board of five Directors is to be elected, to hold office until the next Annual General Meeting of Shareholders or until their successors are elected, and it is the intention of the persons named in the enclosed form of proxy to vote such proxy for the election of the following persons, being the present Directors of the Company, who are standing for re-election.

The Management does not contemplate that any nominee will be unable to serve as a Director for any reason, but should this be the case, the persons named in the accompanying form of proxy reserve the right to vote for another person of their choice in his place and stead.

The names of all the Directors, their principal occupation or employment, the years in which they became Directors of the Company and the approximate number of shares of the Company beneficially owned by them, directly or indirectly, as of the 3rd day of June, 1969, are as follows:—

<u>Name</u>	<u>Position with Company</u>	<u>Present Principal Occupation</u>	<u>Director since</u>	<u>Number of shares beneficially held</u>
E. D. Wright	President and Director	Chartered Accountant, Toronto, Ontario.	11 July, 1967	72,900
J. R. Booth	Vice-President and Director	President, New Mylamaque Explorations Ltd., Toronto, Ontario.	11 July, 1967	100
P. C. Finlay	Secretary-Treasurer and Director	Partner in the Legal Firm of Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey, Toronto, Ontario.	29 June, 1964	8,500
Eric Cradock	Director	Stock Broker, Aurora, Ontario.	17 Sept., 1945	26,500
A. W. Johnston	Director	President, Augustus Ex- plorations Ltd., Toronto, Ontario.	25 June, 1954	1

Each of the above-named persons has held the principal occupation indicated for at least five years.

E. D. Wright, Eric Cradock, P. C. Finlay and J. R. Booth, Directors of the Company, are also Directors, Shareholders and Officers of Newlund Mines Limited which holds in excess of 10% of the common shares of the Company.

REMUNERATION OF MANAGEMENT AND OTHERS

(a) No remuneration was paid by the Company during the fiscal year ended December 31, 1968, to the Directors of the Company as such. The aggregate remuneration paid by the Company to the senior Officers as a group during the fiscal year ended December 31st, 1968 was \$1,800.00.

(b) The Company does not have any pension plan for the benefit of its officers or employees.

(c) Pursuant to an Agreement dated the 2nd day of December, 1968, the Company granted to J. R. Booth, General Manager and a Director of the Company, an option to purchase 15,000 shares of the capital stock of the Company at the price of 16¢ per share, exercisable on or before the 2nd day of December, 1969. The price range of the shares on The Toronto Stock Exchange in the 30-day period preceding December 2nd, 1968, was 16¢ - 21¢. To date, J. R. Booth has not exercised his right to purchase any of the said shares.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the reappointment of Beaulac, Hotte, Tetreault & Cie as Auditors of the Company to hold office until the next Annual Meeting of Shareholders. Beaulac, Hotte, Tetreault & Cie or its predecessors have been Auditors of the Company for more than five years.


OTHER MATTERS

The Management does not know of any other matters to be brought before the Meeting other than those hereinbefore set forth and in the Notice of the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

By Order of the Board,

P. C. FINLAY,
Secretary.

Toronto, Ontario.
June 3rd, 1969.



Digitized by the Internet Archive
in 2023 with funding from
University of Alberta Library

https://archive.org/details/Louv1241_1968

file

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Annual Report

*For the Year Ended December 31st,
1968*

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

24th Annual Report

For the Year Ended December 31, 1968

DIRECTORS

E. D. WRIGHT	-	-	-	-	-	-	-	-	-	Toronto, Ontario
ERIC CRADOCK	-	-	-	-	-	-	-	-	-	Aurora, Ontario
P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. R. BOOTH	-	-	-	-	-	-	-	-	-	Toronto, Ontario
A. W. JOHNSTON	-	-	-	-	-	-	-	-	-	Toronto, Ontario

OFFICERS

President	-	-	-	-	-	-	-	-	-	E. D. WRIGHT
Vice-President	-	-	-	-	-	-	-	-	-	J. R. BOOTH
Secretary-Treasurer	-	-	-	-	-	-	-	-	-	P. C. FINLAY, Q.C.

TRANSFER AGENTS

CANADA PERMANENT TRUST COMPANY
Montreal and Toronto

AUDITORS

Beaulac, Hotte, Tetreault & Cie
Montreal and Toronto

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey
Toronto, Ontario

HEAD OFFICE

Suite 1003, 612 St. James Street West
Montreal 1, Quebec

EXECUTIVE OFFICE

2400 The Bank of Nova Scotia Building
44 King Street West
Toronto 105, Ontario

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Directors' Report

To the Shareholders:

A copy of your Company's Balance Sheet, Statement of Deficit and a Statement of Source and Application of Funds as well as the Auditors' Report all for the year ended December 31, 1968 is enclosed.

An option was taken on 21 claims in Cavendish Township north of Peterborough, Ontario. Extensive ground work, magnetometer and scintilometer surveys were conducted over the property and trenching revealed indications of good uranium mineralization. Consequently, a drilling program was initiated comprising 6 holes totalling 1,500 feet. Results were disappointing however and work was suspended pending further surface examination with particular attention to structural conditions. This work under the supervision of the company's consultant R. B. Allen, P.Eng. is currently under way.

A 46½ percent interest in a permit in the Wollaston Lake Area of Saskatchewan was acquired in May, 1969 and as soon as weather conditions permit work will commence. The permit which covers 192,000 acres lies 10 miles south of the south shore of Beaverlodge Lake, 60 miles from Uranium City which should make for reasonably easy access. Several showings of red hematitic material noted on the property are considered significant as uranium is found associated with hematitic staining elsewhere in the area. A program of exploration for the permit is being drawn up to proceed when weather conditions permit. Two independent engineers have rendered reports to us that gives us great confidence in the prospects for this property.

The gold property in Louvicourt Township mined during the late forties is retained by the company. Last summer a Turam loop survey was conducted over the property to determine the possibility of previously unsuspected base metal values. No significant anomalies were discovered. However, with the high degree of interest in gold these days, steps are being taken to re-examine the property for further deposits of gold. One of the last managers of the mine has assured us that when work was stopped, there was still plenty of gold in the workings. A vein structure has been noticed at the north end of the property and appears to be an extension of a known gold occurrence on an adjoining property.

The Smyth option is still in good standing and attempts are being made to interest major companies to activate the property. Inasmuch as previous drilling indicated 150,000 tons with a gross value of \$16.00 composed principally of copper and zinc values, management is optimistic that additional ore could be found by further drilling.

On Behalf of the Board,

EDWARD D. WRIGHT,

President.

Toronto, Ontario,
June 3, 1969.

LOUVICOURT GOLD

(No Per)

Incorporated under the Q

Balance Sheet as

(with comparat

ASSETS

	1968	1967
Current		
Cash	\$ 729.26	293.43
Account receivable	8,441.00	3,341.95
Marketable securities at cost	4,105.00	17,705.53
(Market value 1968, \$18,500.00)		
(Market value 1967, \$50,855.00)		
	<u>13,365.26</u>	<u>21,340.91</u>
Mining concessions and claims	<u>378,237.75</u>	<u>370,737.75</u>
Buildings, Machinery, Equipment, Stores, Supplies	<u>2.00</u>	<u>2.00</u>
Deferred expenditures		
Pre-milling expenses	670,977.19	670,977.19
Exploration expenditures as per statement	132,018.81	124,804.91
	<u>802,996.00</u>	<u>795,782.10</u>
Other investments, unlisted shares at cost less allowance for decline in value	31,533.50	31,533.50
Total assets	<u>\$ 1,226,134.51</u>	<u>1,219,396.26</u>

AUDIT

To the Shareholders of
LOUVICOURT GOLDFIELD CORPORATION (N.P.L.)

We have examined the balance sheet of "LOUVICOURT GOLDFIELD C administrative expenditures, deficit and source and application of funds for the year such tests of accounting records and other supporting evidence as we considered ne

In our opinion these financial statements, supplemented by the notes thereto results of its operations and the source and application of its funds for the year th consistent with that of the preceding year.

May 2, 1969.

FIELD CORPORATION

(Liability)

ec Mining Companies' Act.

December 31, 1968

figures for 1967)

LIABILITIES		1968	1967
Current			
Accounts payable	\$	4,391.29	20,911.67
Capital			
<i>Authorized</i>			
7,500,000 shares at \$1.00 par value			
<i>Issued</i>			
5,250,000 shares		5,250,000.00	5,250,000.00
Less: discount thereon		2,815,000.00	2,815,000.00
		2,435,000.00	2,435,000.00
Deduct: deficit		1,213,256.78	1,236,515.41
		1,221,743.22	1,198,484.59
Approved by the Board			
"E. D. WRIGHT", Director.			
"P. C. FINLAY", Director.			
Total liabilities and capital	\$	1,226,134.51	1,219,396.26

REPORT

ORATION (N.P.L.)" as at December 31, 1968 and the statements of exploration and ended. Our examination included a general review of the accounting procedures and try in the circumstances.

sent fairly the financial position of the company as at December 31, 1968 and the ended, in accordance with generally accepted accounting principles applied on a basis

BEAULAC, HOTTE, TETREAULT & CIE

Chartered Accountants.

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Statement of Deficit as at December 31, 1968 (with comparative figures for 1967)

	1968	1967
Balance at beginning of year	\$ 1,236,515.41	1,267,840.43
Add:		
Account receivable written off		662.70
Concessions and claims written off		2,251.00
Exploration expenditures	10.00	572.00
Administrative expenditures	8,145.77	5,237.78
	8,155.77	8,723.48
	1,244,671.18	1,276,563.91
Deduct:		
Profit on sale of marketable securities	31,414.40	40,048.50
Balance at end of year	\$ 1,213,256.78	1,236,515.41

Statement of Source and Application of Funds

For the year ended December 31, 1968
(with comparative figures for 1967)

	1968	1967
Source of Funds:		
Profit on sale of marketable securities	31,414.40	40,048.50
Application of Funds:		
Additions to mining concessions and claims	7,500.00	7,749.00
Additions to deferred expenditures	7,213.90	10,640.66
Exploration and administrative expenditures	8,155.77	5,809.78
Account receivable written off		662.70
Other investments		31,533.50
Concessions and claims written off		2,251.00
	22,869.67	58,646.64
Increase (decrease) in working capital	8,544.73	(18,598.14)
Working capital at beginning of year	429.24	19,027.38
Working capital at end of year	\$ 8,973.97	429.24

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Statement of Exploration and Administrative Expenditures

For the year ended December 31, 1968

(with comparative figures for 1967)

Exploration Expenditures:	1968	1967
Louvicourt	\$ 3,330.65	1,196.76
New Brunswick	2,638.55	9,443.90
Wentworth Good		312.00
Cavendish	1,244.70	
Sundry exploration	10.00	260.00
	<u>7,223.90</u>	<u>11,212.66</u>
Administrative Expenditures:		
Management fees	—	3,000.00
Office services	1,800.00	1,800.00
Share transfer expenses	3,147.69	1,811.73
Legal and audit fees	4,053.35	3,457.06
Miscellaneous expenses	1,835.34	1,130.44
Interest	189.39	2,500.58
Travel	—	270.97
	<u>11,025.77</u>	<u>13,970.78</u>
Deduct		
Dividends received	2,880.00	8,733.00
	<u>8,145.77</u>	<u>5,237.78</u>
Expenditures (net) for the year	15,369.67	16,450.44
Balance deferred at beginning of year	124,804.91	114,164.25
	<u>140,174.58</u>	<u>130,614.69</u>
Deduct Amounts Written Off to Deficit:		
Exploration Expenditures:		
Wentworth Good	—	312.00
Sundry exploration	10.00	260.00
	<u>10.00</u>	<u>572.00</u>
Administrative expenditures	8,145.77	5,237.78
	<u>8,155.77</u>	<u>5,809.78</u>
Balance deferred at end of year	<u>\$132,018.81</u>	<u>124,804.91</u>

SUMMARY OF DEFERRED EXPENDITURES

Louvicourt, Quebec	7,185.87
Nine Mile Brook, New Brunswick	123,588.24
Cavendish, Ontario	1,244.70
	<u>\$132,018.81</u>

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Notes to Financial Statements

December 31, 1968

- Note 1 — The policy of the former administration with regards to the accounting presentation of exploration expenditures has been revised. Accordingly, exploration done on mining concessions and claims currently licensed has been set up as deferred expenditures. A statement of Exploration and Administrative expenditures has been prepared. These changes have had no effect on the net income for the past years.
- Note 2 — In order to complete the acquisition of mining claims in the Township of Cavendish, Ontario, held under an option agreement, further payments are required as follows:
- (a) \$ 4,000.00 on or before January 15, 1969 (since paid)
 - 4,000.00 on or before April 15, 1969
 - 4,000.00 on or before July 15, 1969
 - 4,000.00 on or before October 15, 1969
 - 10,000.00 on or before January 15, 1970
 - 11,500.00 on or before April 15, 1970
 - and
 - (b) the issue to the optionor of 300,000 shares of the capital stock of a company to be formed to acquire the claims.
- Note 3 — The working option on the New Brunswick claims will be extended to January 4, 1970, providing a payment of \$2,500 is made before May 4, 1969.
- Note 4 — An option to purchase 15,000 shares of the company's capital stock at \$0.16 per share has been granted to a director — employee of the company. The option must be exercised on or before December 2, 1969.